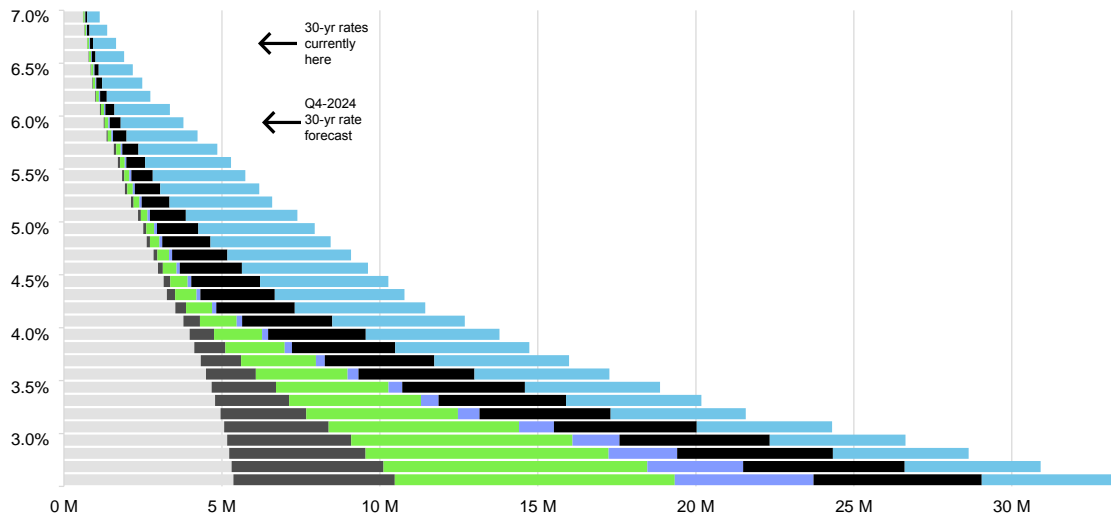


# 'In the money' mortgages under various rate scenarios

By first lien vintage

■ Pre-2011 ■ 2011-2014 ■ 2015-2019 ■ 2020-2021 ■ 2022 ■ 2023



Source: ICE, McDash

'In the money' calculated as 75 bps of rate incentive to refinance